

Message Text

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17

ORIGIN OPIC-06

INFO OCT-01 EUR-12 ISO-00 EB-07 COME-00 L-03 /029 R

DRAFTED BY OPIC/ID/NEA:AMKRAMISH

APPROVED BY EB/IFD/OIA:RJSMITH

OPIC/GC:TMARRA

EB/IFD/OIA:DHSTEBBING

EUR/EE:NGANDREWS

----- 115985

R 292327Z MAY 75

FM SECSTATE WASHDC

TO AMEMBASSY BUCHAREST

LIMITED OFFICIAL USE STATE 125416

E.O. 11652:N/A

TAGS: EINV

SUBJECT: OPIC INSURANCE -- GENERAL TIRE 180-73-386

REF: STATE A-221, DATED OCTOBER 1, 1974

1. OPIC HAS DEFERRED MOVING AHEAD WITH INSURANCE ON GENERAL TIRE TECHNICAL SERVICE AGREEMENT IN HOPE THAT AT LEAST ONE STANDARD JOINT VENTURE COULD FIRST BE PROCESSED UNDER BILATERAL AGREEMENT. SINCE FEW, IF ANY VENTURES, SEEM TO BE SUFFICIENTLY ADVANCED TO WARRANT ADDITIONAL DELAY AND GENERAL TIRE NOW SEEKING COVERAGE, BELIEVE IT WOULD BE USEFUL TO PROCEED AND REQUEST GOR APPROVAL AT THIS TIME. OPIC SUGGEST FOLLOWING AS ACCEPTABLE TEXT OF GOR LETTER OF APPROVAL:

"THE MINISTRY OF FOREIGN TRADE APPROVES THE ISSUANCE OF INSURANCE BY OVERSEAS PRIVATE INVESTMENT CORPORATION TO GENERAL TIRE INTERNATIONAL COMPANY IN CONNECTION WITH ITS INVESTMENT UNDER THE TECHNICAL SERVICE AGREEMENT NR. 32-1-73-0001, DATED MARCH 1, 1973 BETWEEN GENERAL TIRE INTERNATIONAL COMPANY AND ISCE ROMCHIM. THE MINISTRY AGREES THAT THE PROVISIONS OF THE U.S.-ROMANIA AGREEMENT DATED APRIL 28, 1973 APPLY TO GENERAL TIRE'S INVESTMENT UNDER THE LIMITED OFFICIAL USE
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AFORESAID TECHNICAL SERVICE AGREEMENT AND TO ANY CLAIMS WHICH MIGHT ARISE THEREUNDER. THE INVESTMENT COVERED BY THE AFORESAID TECHNICAL SERVICE AGREEMENT HAS BEEN APPROVED IN ACCORDANCE WITH THE APPLICABLE LAWS AND REGULATIONS OF

THE SOCIALIST REPUBLIC OF ROMANIA.
SINCERELY,"

2. BILATERAL AGREEMENT, PARAGRAPH 2 CONTEMPLATES THAT
AGREEMENT CAN EXTEND TO OTHER THAN JOINT VENTURE INVEST-
MENTS SUBJECT TO EXPRESS FOREIGN GOVERNMENT APPROVAL.
LETTER ALSO COVERS GOR APPROVAL OF GENERAL TIRE INVESTMENT
ITSELF. ORIGINAL COPY OF LETTER APPROVAL SHOULD BE FOR-
WARDED TO OPIC THROUGH EMBASSY.

3. FYI. FINAL ACTION THIS PROJECT WOULD NOT BE TAKEN
UNTIL CONGRESSIONAL APPROVAL OF TRADE AGREEMENT ASSURED.
END FYI. INGERSOLL

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, AGREEMENTS, TECHNICAL ASSISTANCE, JOINT VENTURES, FOREIGN INVESTMENTS
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Draft Date: 29 MAY 1975
Decaption Date: 01 JAN 1960
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Disposition Action: RELEASED
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Disposition Authority: KelleyW0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: OPIC/ID/NEA:AMKRAMISH
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